GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4567
ANSWERED ON:12.08.2016
Bank Customer Service
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Will the Minister of FINANCE be pleased to state:

(a) whether the Government is aware that Banks have prepared charter for customer service;

(b) if so, the time when the charter was prepared/implemented;

(c) whether the Government has received complaints regarding non-compliance of the charter of customer service by Banks; and

(d) if so, the details thereof along with the action taken in this regard?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) and (b): The Reserve Bank of India had formulated the "Charter of Customer Rights" in December, 2014 as broad principles for protection of bank customers which enunciates the following five basic rights for bank customers:

(i) Right to Fair Treatment
(ii) Right to Transparency, Fair and Honest Dealing
(iii) Right to Suitability
(iv) Right to Privacy and
(v) Right to Grievance Redressal and Compensation.

All public sector and private sector banks have put in place their own Customer Rights Policy, based on the above Charter of Customer Rights.

(c) and (d): No, Madam.

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